



STATE OF MISSISSIPPI
SECRETARY OF STATE
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March 17, 2008

LETTER OF CAUTION

Mr. Jon C. Turner
Smith, Turner, & Reeves Investment Advisors, L.L.C.
200 East Capitol Street, Suite B100
Jackson, Mississippi 39201

RE: Smith, Turner & Reeves Investment Advisors, L.L.C.
File No. S-08-0052

Dear Mr. Turner

The Business Regulation and Enforcement Division of the Office of the Secretary of State of the State of Mississippi (hereinafter "Division"), on behalf of the Secretary of State, having the power to administer and to enforce the provisions of the Mississippi Securities Act, Miss. Code Ann. §75-71-101 et seq. hereby issues this Letter of Caution to Smith, Turner, & Reeves (hereinafter "STR").

Parties

1. C. Delbert Hosemann, Jr. is the duly elected Secretary of State for the State of Mississippi.
2. Smith, Turner, & Reeves (CRD #117797) is an investment adviser firm which was registered with the Division until December 31, 2006, according to the Central Records Depository and the records of the Division.

3. Betty Lou Reeves (hereinafter "Reeves") (CRD #4559622), is an investment advisor representative of STR. Reeves registration also lapsed on December 31, 2006.

Facts

4. STR continued to function as an investment advisor after it let its registration lapse on December 31, 2006.
5. Reeves continued to function as an investment advisor representative after the lapse of her registration on December 31, 2006.
6. STR acknowledges that it failed to renew its registration. STR further acknowledges that this was an oversight for which the individual representative is not responsible.

Jurisdiction

7. The parties herein acknowledge and confess to the jurisdiction of the Secretary of State as to the parties and the subject matter of this Letter of Caution.

On the basis of the above, the Division hereby issues this **LETTER OF CAUTION** to STR and cautions that such actions as described in the Facts above are violations of STR's duty to register pursuant to Miss. Code Ann. §75-71-303(a) and (b).

Requirements & Agreements

The Division and STR hereby agree to the following:

8. STR will comply with the Mississippi Securities Act and Rules promulgated thereunder.

9. STR agrees to pay to the "Mississippi Secretary of State" One Thousand Dollars (\$1,000.00) upon acknowledgement of this Letter of Caution.
10. The Division agrees not to impose any sanctions against the individual representative of STR listed in paragraph number 3 for investment advisory services, if any, provided since December 31, 2006.
11. The Division agrees that Reeves will not have to re-take the Series 65 exam in order to continue as an investment advisor representative with STR. However, this waiver is non-transferable and applies only as long as Reeves is employed by STR.

The parties herein acknowledge that they have read the terms of this Letter of Caution, which is complete, and they agree to comply with all the terms herein. The parties further agree that any change, modification, or alteration of this document may only be done in writing agreed to by all parties.

C. Delbert Hosemann, Jr.
Secretary of State

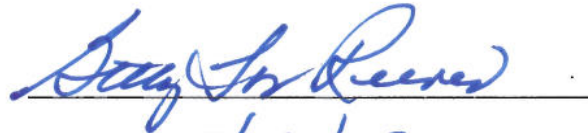
BY: Patricia Melvin
PATRICIA MELVIN
Senior Attorney
Business Regulation and Enforcement

SMITH, TURNER, & REEVES

BY: Jon C. Turner
TITLE: President/Managing Member
DATE: 3.18.08

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BETTY LOU REEVES

A handwritten signature in blue ink, appearing to read "Betty Lou Reeves", is written over a horizontal line.

DATE: 3/18/08